



[Home](#) > [Media centre](#) > [Media releases](#) > Labour market growth continued to slow into early 2024

Labour market growth continued to slow into early 2024

Media Release

Released 7/06/2024

Source: [Labour Account Australia, March 2024](#)

Filled jobs rose by 0.8 per cent to 15.7 million in the March quarter 2024, according to quarterly Labour Account figures released today by the Australian Bureau of Statistics (ABS).

Bjorn Jarvis, ABS head of labour statistics, said: "Filled jobs rose by 124,000 in the March quarter 2024, which was broadly in line with the average quarterly growth seen across 2023.

"Looking over the year, filled jobs increased by 2.4 per cent or 367,000 jobs. This annual growth was around half of what we were seeing at the same time last year, when the labour market was particularly tight."

Hours worked were up slightly this quarter (+0.1 per cent) after two consecutive falls during the second half of 2023, and were up by 1.1 per cent through the year.

This was the slowest annual growth in hours worked since March quarter 2021, when the effects of the COVID-19 pandemic were still widespread, though this partly reflected how elevated hours worked had been during 2022-23.

"The slower growth in hours worked in the March quarter reflected [a larger than usual number of people taking leave or waiting to start work over January \(/articles/insights-job-attachment-january-2024\)](#), as well as continued weakness in industries that rely on discretionary consumer spending," Mr Jarvis said.

While the number of multiple job-holders rose by 12,000 (+1.2 per cent) in the March quarter, this was broadly in line with the rise in the number of people with one job.

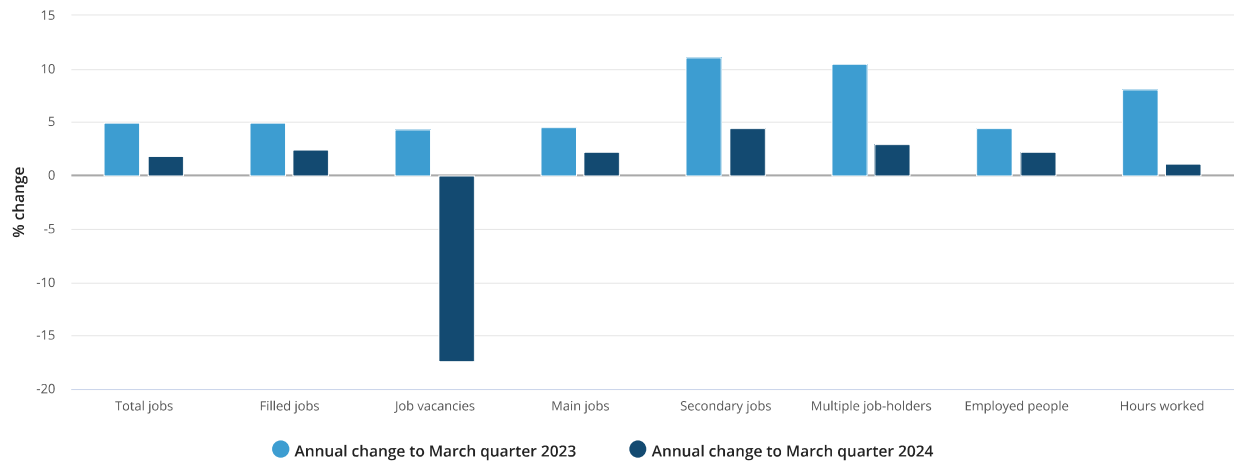
As a result, the multiple job-holding rate remained at 6.7 per cent. It has been around 6.6 to 6.7 per cent for the past six quarters but remains above the long-term pre-pandemic range of around 5.2 to 6 per cent.

Job vacancies fell a further 4.3 per cent in March quarter 2024. This saw the proportion of total jobs that were vacant drop to 2.3 per cent, the lowest it has been since March quarter 2021 but still well above the 1.6 per cent in March quarter 2020.

"Despite a 25 per cent drop from the peak in job vacancies seen in September 2022, there were still over 60 per cent more vacant jobs than we saw before the pandemic. There is still plenty of demand for workers, which is contributing to growth in employment," Mr Jarvis said.

Key statistics, annual change to March quarter 2023 and 2024

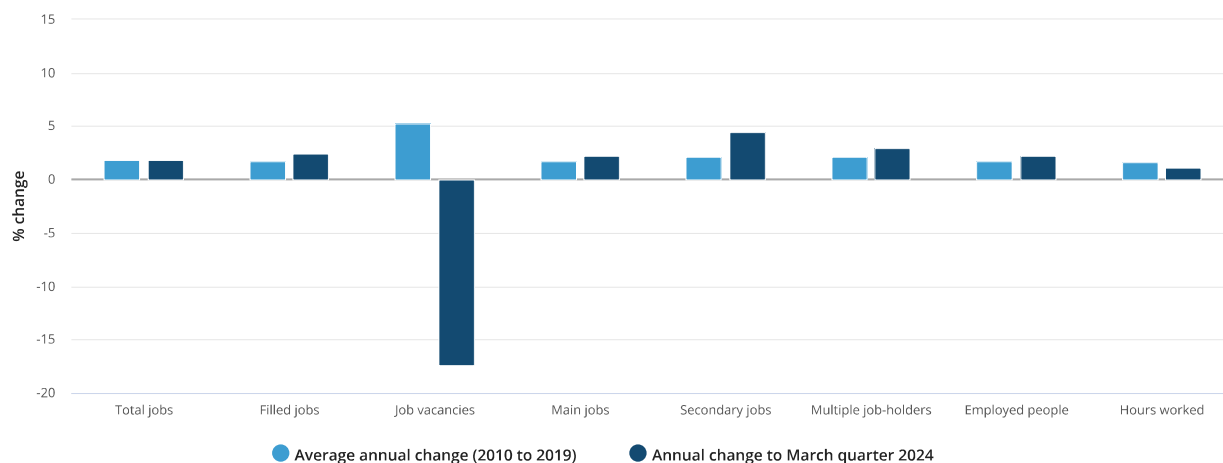




While the growth in the labour market has slowed from the strong growth seen a year ago, a range of indicators are still showing growth rates around or above the long-term average.

“While the 2.4 per cent annual increase in filled jobs was around half of the 4.9 per cent we saw a year ago, it was still above the 10-year pre-pandemic average of 1.7 per cent,” Mr Jarvis said.

Key statistics, annual change to March quarter 2024 and pre-pandemic averages



Industries providing essential public services see strongest growth

Filled jobs grew in 13 out of 19 industries over the quarter, with Health care and social assistance (+87,300), Public administration and safety (+23,200), and Education and training (+17,900) showing the largest growth in the number of jobs.

These rises were partially offset by falls in 6 of 19 industries, including a fall of 25,700 jobs (-2.0 per cent) in Professional, scientific and technical services.

Hours worked rose in 10 out of 19 industries, with the largest proportional quarterly growth seen in Information media and telecommunications (+4.7 per cent), which followed a drop of 11.5 per cent in the industry in the previous quarter. Healthcare and social assistance saw the second highest rise in hours worked, at 2.6 per cent.

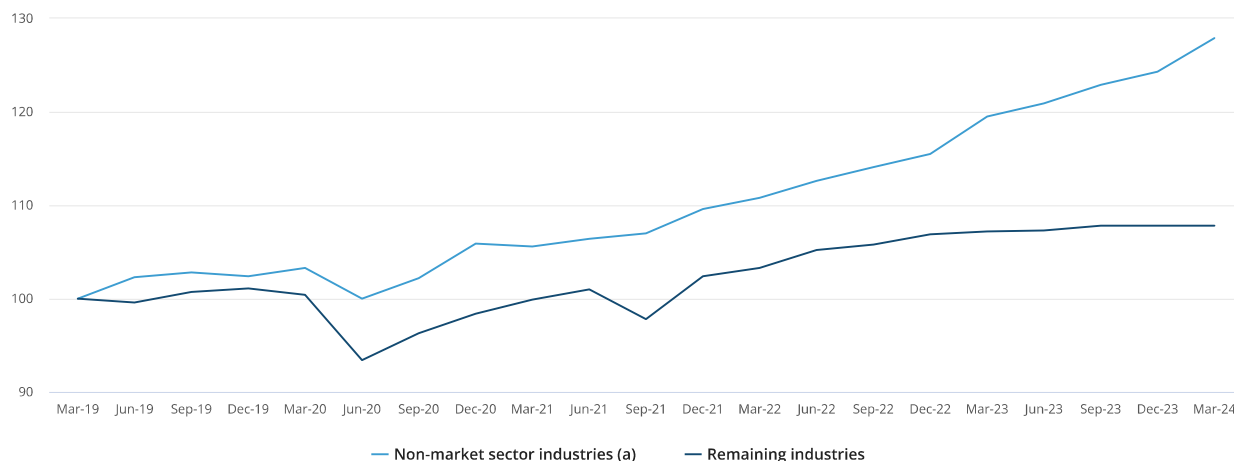
The largest falls in hours worked were in Transport, postal and warehousing (-4.6 per cent) and Wholesale trade (-3.6 per cent).

"Over the past five quarters in particular, we've seen strong labour market growth in the three [non-market sector](#) (/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release) industries - Health care and social assistance, Education and training and Public administration and safety - compared to the industries in the market sector.

"This suggests recent jobs and hours growth has been underpinned by activity around public services, rather than it being broad-based strength across the entire economy and labour market.

"The number of filled jobs in the Health care and social assistance industry has risen by around 600,000 – that's more than 30 per cent in the past four years," Mr Jarvis said.

Filled jobs, indexed to March quarter 2019



a. Includes Health care and social assistance, Education and training and Public administration and safety

While labour demand remained strong, it continued to soften over the March quarter, with the number of job vacancies falling in 12 of the 19 industries.

However, vacancies remained above their pre-pandemic levels in 17 of 19 industries, with 11 of these industries reporting 50 per cent or more vacancies than in March quarter 2020.

The proportion of vacant jobs fell in 13 of the 19 industries since the last quarter. The largest falls were in the Mining and Public administration and safety industries, both dropping 0.4 percentage points to 4.6 per cent and 2.2 per cent of total jobs.

The largest rise in the proportion of vacant jobs was in the Rental, hiring and real estate industry, growing by 0.3 percentage points to 1.8 per cent.

Media notes

- The Australian Labour Account complements other ABS measures to build a more comprehensive picture of the labour market. The Labour Account provides the number of filled jobs at a point-in-time each quarter, while the annual Jobs in Australia provides insights into all jobs held throughout the year, and Labour Force Survey measures the number of people employed each month.
- The ABS has reinstated Labour Account trend estimates for the Jobs, People, and Hours quadrants and reverted to concurrent seasonal adjustment across all series. For more information, see the Seasonal adjustment and trend estimates section of the [Labour Account, Australia, September quarter 2023 \(/statistics/labour/labour-accounts/labour-account-australia/sep-2023#data-impacts-and-changes\)](https://www.abs.gov.au/statistics/labour/labour-accounts/labour-account-australia/sep-2023#data-impacts-and-changes) release.
- This quarter we have published a [Spotlight on the Labour Account \(/articles/spotlight-labour-account\)](https://www.abs.gov.au/articles/spotlight-labour-account), which provides information on the Labour Account, its benefits and how it can be used to draw unique labour market

insights.

- Additional insights on multiple job-holders can be found in the multi-source [Multiple job-holders release \(/statistics/labour/jobs/multiple-job-holders/latest-release\)](#), which is published on the same day as the quarterly Labour Account. The release combines data from a number of complementary labour sources to offer valuable additional detail into characteristics of multiple job-holders.
- Data contained in this media release refer to seasonally adjusted estimates, unless otherwise stated.
- To learn more about our different labour measures, their purpose and how to use them, see our [Guide to labour statistics \(/statistics/understanding-statistics/guide-labour-statistics\)](#). It provides summary information on labour market topics including [Industry employment \(/statistics/understanding-statistics/guide-labour-statistics/industry-employment-guide\)](#) data.
- Find official images of our ABS media spokespeople, including Bjorn Jarvis, ABS head of labour statistics, via our [new image library \(/media-centre/abs-image-library#bjorn-jarvis-abs-head-of-labour-statistics\)](#).
- A glossary of terms used in this media release is available with the publication.
- When reporting ABS data you must attribute the Australian Bureau of Statistics (or the ABS) as the source.
- For media requests and interviews, contact the ABS Media Team via media@abs.gov.au (<mailto:media@abs.gov.au>) (8.30am-5pm Mon-Fri).
- Subscribe to our [media release notification service \(https://www4.abs.gov.au/ausstats/notifications.NSF/Web+Pages/ABS+Email+Notification+Service?OpenDocument&js=enabled\)](https://www4.abs.gov.au/ausstats/notifications.NSF/Web+Pages/ABS+Email+Notification+Service?OpenDocument&js=enabled) to get notified of ABS media releases or publications upon their release.
- Watch our [data crash course \(https://www.youtube.com/watch?v=le2K3PNejU4&list=PLR8_RxifMwL4JQTxYclMANzga67VBlyhj&index=10\)](https://www.youtube.com/watch?v=le2K3PNejU4&list=PLR8_RxifMwL4JQTxYclMANzga67VBlyhj&index=10) especially for journalists to learn how to find, download and interpret our data.